

# **EXHIBIT C**

**ORDER GRANTING MOTION OF CERTAIN SECURED CREDITORS  
OF THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO  
FOR APPOINTMENT AS TRUSTEES UNDER 11 U.S.C. § 926**

Upon consideration of the *Motion of Certain Secured Creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for Appointment as Trustees Under 11 U.S.C. § 926* (the “Motion”)<sup>1</sup> filed by Movants (hereinafter the “Bondholders” or “ERS Bondholders”)<sup>2</sup> for appointment as trustees, pursuant to § 926 of title 11 of the United States Code, to pursue the claims in the proposed Complaint attached as Exhibit A to the Motion on behalf of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) against the Commonwealth of Puerto Rico; the Court having reviewed the Motion and the relief requested; the Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1331 and 48 U.S.C. § 2166(a); the Court determining that venue of this proceeding and the Motion in this District is proper under 28 U.S.C. § 1391(b) and 48 U.S.C. § 2167(a); notice of the Motion being adequate and proper under the circumstances; upon the record of the hearing on the Motion; and after due deliberation and sufficient cause appearing; therefore, it is hereby ORDERED that:

---

<sup>1</sup> Capitalized terms not otherwise defined herein have the respective meanings given to them in the Motion.

<sup>2</sup> Movants include Andalusian Global Designated Activity Company, Crown Managed Accounts for and on behalf of Crown/PW SP, Glendon Opportunities Fund, L.P., LMA SPC for and on behalf of Map 98 Segregated Portfolio, Mason Capital Master Fund LP, Oaktree-Forrest Multi-Strategy, LLC (Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Value Opportunities Fund, L.P., Oceana Master Fund Ltd., Ocher Rose, L.L.C., Pentwater Merger Arbitrage Master Fund Ltd., PWCM Master Fund Ltd., Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund, Inc. II, Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., SV Credit, L.P, Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., and Tax-Free Puerto Rico Target Maturity Fund, Inc.

1. The Motion is GRANTED as set forth herein.
2. The ERS Bondholders are hereby appointed as trustees for ERS to pursue the claims set forth in the proposed Complaint attached as Exhibit A to the Motion.
3. The Clerk shall file the proposed Complaint attached as Exhibit A to the Motion.
4. The Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this order.

Dated: \_\_\_\_\_  
San Juan, Puerto Rico

\_\_\_\_\_  
UNITED STATES DISTRICT JUDGE